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CONSTITUTION

ARTICLE I.

NAME.

This Society shall be known as the AMERICAN ECONOMIC ASSOCIATION.

ARTICLE II.

OBJECTS.

1. The encouragement of economic research, especially the historical and statistical study of the actual conditions of industrial life.

2. The publication of economic monographs.

3. The encouragement of perfect freedom of economic discussion. The Association as such, will take no partisan attitude, nor will it commit its members to any position on practical economic questions.

4. The establishment of a bureau of information designed to aid members in their economic studies.

ARTICLE III.

MEMBERSHIP.

Any person may become a member of this Association by paying three dollars, and after the first year may continue a member by paying an annual fee of three dollars. On payment of fifty dollars any person may become a life member, exempt from annual dues.¹

ARTICLE IV.

HONORARY MEMBERS.

The Council may elect foreign economists of distinction not exceeding twenty-five in number, honorary members of the Association. Each honorary member shall be entitled to receive all reports and publications of the Association.

¹NOTE—Each member receives all reports and publications of the Association.

ARTICLE V.

OFFICERS.

The officers of the society shall consist of a President, three Vice-Presidents, a Secretary, a Treasurer, a Publication Committee, and a Council.

ARTICLE VI.

COUNCIL.

1. The Council shall consist of an indefinite number of members of the society, chosen, with the exception of the original members, for three years. It shall have power to fill all vacancies in its membership, and may add to its number.

2. It shall elect the President, Vice-Presidents, Secretary, and Treasurer; the President, the Secretary, the Treasurer, the Chairman of the Publication Committee, and the ex-Presidents, together with three other members to be elected by the Council, shall constitute an Executive Committee with such powers as the Council may entrust to it; provided, that a quorum shall consist of four of the seven elected officers; and provided further that the offices of Secretary and of Treasurer may be filled by one person, and that the offices of Vice-President and of elected member of the Executive Committee may be filled by one person.

3. The Council shall organize itself into a number of standing committees upon the various lines of research undertaken. These committees shall prepare reports from time to time upon such subjects relating to their respective departments as they may select, or as may be referred to them by the Council. These reports shall be presented to the Council at its regular or special meetings and be open to discussion. All papers offered to

the society shall be referred to the appropriate committees before being read in Council.

4. The Council shall have charge of the general interests of the society, and shall have power to call meetings and determine what reports, papers, or discussions are to be printed, and may adopt any rules or regulations for the conduct of its business not inconsistent with this constitution.

5. The Council shall elect a Committee on Publications, which shall consist of six members, so classed that after the first election the term of two members shall expire each year. This committee shall have charge of and responsibility for the scientific publications of the Association.

ARTICLE VII.

AMENDMENTS.

Amendments, after having been approved by a majority of the Council, may be adopted by a majority vote of the members present at any regular meeting of the Association.

BY-LAWS.

1. The President of the Association, who shall be *ex-officio* a member of the Council, shall preside at all meetings of the Council and Association, and perform such other duties as may be assigned to him by the Council. In case of inability to perform his duties, they shall devolve upon the Vice-Presidents in the order of their election, upon the Secretary and Treasurer, and upon the Chairmen of the Standing Committees, in the order in which the committees are mentioned in the list.

2. The Secretary shall keep the records of the Association, and perform such other duties as the Council may assign to him.

3. The Treasurer shall receive and have the custody of the funds of the Association, subject to the rules of the Council.

4. The following Standing Committees shall be organized :

- (1) On Labor.
- (2) On Transportation.
- (3) On Trade.
- (4) On Public Finance.
- (5) On Industrial and Technical Education.
- (6) On Exchange.
- (7) On General Questions of Economic Theory.
- (8) On Statistics.
- (9) On Teaching Political Economy.

The Executive Committee may appoint such special committees as it may deem best.

5. At any meeting called by the general summons of the President five members shall constitute a quorum.

6. Papers offered for the consideration of the Council shall be referred by the Secretary, each to its appropriate committee.

7. In order to encourage economic research, the Association proposes to render pecuniary assistance in the prosecution of the same, and to offer prizes for the best monographs upon selected topics. It stands ready to accept and administer any fund placed at its disposal for either purpose.

8. The Executive Committee shall have power at any time to add new members to the Council.

9. The Executive Committee shall assign all members of the Council to one of the Standing Committees, and shall appoint the Chairmen of the Committees.

10. It shall be the duty of the Chairmen of the respective Committees to organize and direct the work of the same, under the general control of the Council.

FORMER PRESIDENTS

*FRANCIS A. WALKER, Massachusetts Inst. of Technology.	HENRY C. ADAMS, University of Michigan.
*CHARLES F. DUNBAR, Harvard University.	ARTHUR T. HADLEY, Yale University.
JOHN B. CLARK, Columbia University.	RICHARD T. ELY, University of Wisconsin.
EDWIN R. A. SELIGMAN, Columbia University.	

OFFICERS FOR THE YEAR 1905

President.

FRANK W. TAUSSIG,
Harvard University.

Vice-Presidents.

HORACE WHITE,
New York City.

MARTIN C. KNAPP,
Washington, D. C.

CHARLES R. CRANE,
Chicago, Ill.

Secretary and Treasurer.

FRANK A. FETTER,
Cornell University, Ithaca, N. Y.

Publication Committee.

JACOB H. HOLLANDER, Chairman,
Johns Hopkins University, Baltimore, Md.

A. W. FLUX,
McGill University.

DAVIS R. DEWEY,
Massachusetts Inst. of Technology.

DAVID KINLEY,
University of Illinois.

WILLIAM A. SCOTT,
University of Wisconsin.

HENRY R. SEAGER,
Columbia University.

Executive Committee.

Ex-Officio Members—

THE PRESIDENT

THE SECRETARY-TREASURER

THE CHAIRMAN PUBL. COM.

Elected Members—

WINTHROP M. DANIELS,
Princeton University.

HENRY B. GARDNER,
Brown University.

BALTHASAR H. MEYER,
University of Wisconsin.

*Deceased.

COUNCIL.

Term of office expiring in 1905.

FOY SPENCER BALDWIN, Boston University.
DON C. BARRETT, Haverford College.
CHARLES BEARDLSEY, Harvard University.
WILLIAM F. BLACKMAN, Rollins College.
JOHN GRAHAM BROOKS, Cambridge, Mass.
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JOHN F. CROWELL, Bureau of Statistics, Department of Commerce and Labor.
EDWARD T. DEVINE, Charity Organization Society, N. Y.
RICHARD T. ELY, University of Wisconsin.
ROLAND P. FALKNER, Library of Congress.
HENRY W. FARNAM, Yale University.
HENRY FERGUSON, Trinity College.
IRVING FISHER, Yale University.
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WORTHINGTON C. FORD, Library of Congress.
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FRANKLIN H. GIDDINGS, Columbia University.
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 THOMAS K. URDAHL, Colorado College.
 FRANCIS WALKER, Department of Commerce and Labor.
 LESTER F. WARD, Smithsonian Institute.
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